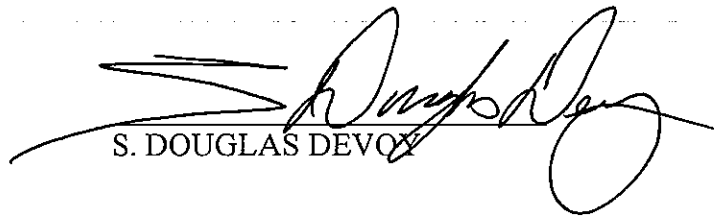




date of the marine casualty occurring on April 20, 2010. I was charged with the duty of determining the fair market value of the said vessel as of such date. I personally performed my appraisal in accordance with the appropriate standards and using a cost approach have determined that the fair market value of such vessel on an as is where is basis immediately after the termination of the voyage ending on April 22, 2010, with the sinking of the vessel was \$0.00 Dollars. It is my further opinion that the fair market value of the MODU DEEPWATER HORIZON has not changed significantly from that time to this.

This valuation of the MODU DEEPWATER HORIZON is based on my own experience, background and opinion. It is issued without prejudice to any party and is subject to revision if further information discloses a need therefor.

Further Affiant sayeth not.

  
S. DOUGLAS DEVOS

SWORN TO AND SUBSCRIBED before me by S. Douglas Devoy, this 5<sup>th</sup> day of May, 2010, to which witness my hand and seal of office.

  
NOTARY PUBLIC, STATE OF TEXAS  
My commission expires: 9/4/2013



7370-17333/#124983